

absolute property of the Lessee or its nominee or nominees: provided, however, and it is agreed, that until then the title to none of the Trust Equipment shall pass to or vest in the Lessee, but title to and ownership of all the Trust Equipment shall be reserved to and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to and the possession and use thereof by the Lessee.

THIRD: Upon the written request of the Lessee, stating that the use of any of the Trust Equipment is no longer required by the Lessee, evidenced by a resolution of its Board of Directors or Executive Committee, the Trustee may, while the Lessee is not in default hereunder, execute and deliver a bill of sale assigning and transferring to the purchaser named by the Lessee the absolute title to any of the Trust Equipment: provided however that none of the Trust Equipment shall be so assigned or transferred, unless simultaneously the Trustee shall receive from said purchaser the agreed purchase price thereof and from the Lessee a sum in cash equal to the difference, if any, between said agreed purchase price and the value of the equipment so assigned and transferred at the time of the delivery thereof to the Trustee, as certified to the Trustee by the President or a Vice-President of the Lessee or at the option of the Trustee by some other qualified appraiser selected by the Trustee. The sums so paid to the Trustee shall be held by it for the equal and proportionate benefit of the holders of the Trust Certificates and dividend warrants, until paid out by the Trustee upon the written request of the Lessee for the Purchase by the Trustee, from the manufacturers, of new tank cars free from liens, and upon the delivery of such new tank cars to the Trustee accompanied by (1) a bill or bills of sale, (2) an opinion of counsel (who may be counsel to the Lessee) that such bill, or bills of sale are valid and effective to vest in the Trustee, free from all liens and encumbrances, the title to such tank cars, and (3) a certificate signed by the President of the Lessee stating that the cost of such tank cars is an amount therein specified. Any tank cars so acquired and substituted shall immediately be part of the Trust Equipment, subject to all of the terms and conditions hereof and of said Agreement in all respects as though they had been part of the original Trust Equipment herein described, and the Lessee and the Trustee shall execute a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof. The term "Trust Equipment", wherever used herein, unless otherwise indicated by the context, is intended to include any additional tank cars so acquired or otherwise subjected to this lease or required or intended so to be.

FOURTH: At or before the delivery to the Lessee of each of the tank cars, constituting the Trust Equipment, there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of each car a metal plate bearing the following words, or such words shall be otherwise plainly, distinctly, permanently and conspicuously marked on each side of each car in either case in letters not less than one inch in size:

"IRVING BANK-COLUMBIA TRUST COMPANY,  
TRUSTEE, LESSOR."

Such plate or marks shall be such as to be readily visible and as to indicate plainly the Trustee's ownership of said Trust Equipment. In case, during the continuance of this lease, any of such plates or marks shall at any time be removed, defaced or destroyed the Lessee shall immediately cause the same to be restored or replaced. The Lessee shall not change, or permit to be changed, the numbers upon Trust Equipment covered by this lease (nor any numbers which may be substituted as herein provided), except in accordance with a statement of new numbers to be substituted therefor, which shall previously have been filed with the Trustee by the Lessee.

The Trust Equipment may also be lettered "Chestnut & Smith Corporation, Lessee" for convenience of identification of the leasehold interest of the Lessee therein. //